

Classical American Homes Preservation Trust

and
The Richard Hampton Jenrette Foundation

Annual Report | 2008





*Millford's matching double parlors are separated by a screen of Corinthian columns.
Large mirror panels are original and repeated throughout the first floor.*

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*Front Cover: The grand façade of Millford seems straight out of Gone With The Wind.
(Photo by Bill Thompson)*



To Friends, Donors and Preservationists

From Dick Jenrette

Despite a dreadful (that's certainly the right word) stock market and economy in 2008, Classical American Homes Preservation Trust actually managed to move forward in our goal of protecting and preserving examples of classical American residential architecture and opening them to the public.

No, we didn't make a bundle on credit default swaps by being bearish on real estate. In fact our endowment declined 16% in 2008. But that was a lot better than the market as a whole, which was down nearly 40% (the Standard and Poor Index of the 500 largest companies, for example, was down 38%). While pleased to lose less than the market, I was reminded again that "you can't eat relative investment performance." At year-end, our portfolio of marketable securities was valued at just over \$8 million, down from \$9.5 million in the prior year.

The good news coming out of 2008 for CAHPT was the year-end transfer of the glorious Greek Revival mansion at Millford Plantation in South Carolina to CAHPT's ownership (shown on cover). For tax reasons, I temporarily will retain ownership of the contents (mostly antiques original to the house) and some of the land. As soon as my tax situation permits, the remaining land and contents also will be gifted to CAHPT. Meanwhile, Millford will be open for visitation, principally through group tours.

More on Millford Plantation later in this report, but for now I'd like to highlight some of CAHPT's accomplishments (and disappointments) in 2008.

Financial Results – Neither as Good as They Look Nor as Bad

Reflecting the gift of Millford Plantation mansion and surrounding land, CAHPT reported net income (after expenses) of \$6,613,853 in 2008 compared to \$1,546,640 in 2007. Sounds great – but wait! If we back out the \$6,500,000 appraised valuation of the gift, it looks like CAHPT made only a bit over \$100,000 in 2008. But this is also misleading since the \$100,000 is after deducting realized investment losses and non-cash depreciation charges. In normal times we should earn something on our portfolio of investments. If we back out hopefully non-recurring losses and assume a modest return, CAHPT would be solidly profitable.

Fund-raising – Also Not as Good as It Looks But Okay

Other than investment income, CAHPT's principal source of income is our fund-raising from donors such as yourself. At first blush, CAHPT's fund-raising looks wonderful in 2008 – gifts of \$7,429,815 vs. \$1,879,319 a year ago. But here again, the gift of Millford (appraised at \$6.5 million) distorts the numbers. If we adjust out this non-cash gift and other non-cash gifts in 2007, the actual cash and securities contributions in 2008 suddenly look disappointing – only \$929,815, down sharply from \$1,688,310 in the prior year. But most of this shortfall is a result of my giving cash and securities worth only a bit more than \$100,000 in 2008, down from \$669,000 in the prior year. The reason is that the \$6.5 million Millford gift used up my capacity for giving tax-deductible gifts. One other large donation was reduced from \$250,000 to \$100,000 (still very welcome!). If we adjust for lower gifts from these two sources, fund-raising from all other donors was approximately equal to the previous year.

This is a major accomplishment in such a dreary financial year. We actually had more individual donors in 2008 – 251 vs. 234 donors in 2007. Thanks go to Margize Howell, our Director of Development, Jeremy Johnston and others who helped on fund-raising. Most of all, my heartfelt thanks to all of you who helped us move ahead in a difficult environment.

Revenue from Tours and Special Events

A growing but still small source of income for CAHPT are revenues received from house tours, special events, and book sales (*Adventures with Old Houses*) at our various properties, including the ones I still own. Revenues from these sources increased to \$56,000, up from \$47,443 in the prior year. Most of the gain resulted from increased activity at Ayr Mount, which is our only house open full-time as a house museum. I hope that Millford, over a period of time, will also provide increased revenue from tours and special events, now that ownership has shifted to CAHPT.

In terms of number of visitors to our houses, we had a record total of 14,625 guests in 2008, up from 13,610 in the prior year, or roughly an 8% increase. This includes visitors to our popular Poet's Walk over the grounds of Ayr Mount, for which we make no charge.

Expenses Continue to Rise

At the beginning of 2008 I sent around a memo to all our site managers and other staff saying, literally, “Fasten your seat belt, it’s going to be a rocky ride this year.” If I’d followed my own advice and gotten completely out of the stock market, that would have been the best way to save money in 2008. As things turned out expenses continued to rise despite my exhortations. Much of the increase was attributable to a first-time audit expense (we were un-audited previously), rising health care and insurance costs, one additional fundraiser (a picnic at Edgewater), and some increase in maintenance. All told, operating expenses were \$1,067,744 vs. \$891,157 in the prior year.

The Bottom Line – A Difficult Year

CAHPT’s financial results are summarized below. Excluding dividends and interest income, we sustained realized and unrealized investment losses of \$1,937,000 in 2008 vs. realized and unrealized gains of \$421,000 in 2007. That’s a big year-to-year negative swing of \$2,358,000. Yes, Virginia, it was a very difficult year.

	2008	2007
Revenues from House Tours, etc.	\$ 55,969	\$ 47,443
Contributions	7,429,815	1,879,319
Dividends	200,194	181,205
Interest Rec’d	144,266	135,751
Realized Gains (Losses)	(154,647)	194,079
Gross Income	\$ 7,675,597	\$ 2,437,797
Operating Expenses	1,061,744	891,157
Net Income	\$ 6,613,853	\$ 1,546,640
Pro-forma Adjustments		
Add back Non-Cash Depreciation	171,218	162,191
Changes in Unrealized		
Appreciation of Securities	(1,782,575)	226,989
Adjusted Net Income	\$ 5,002,496	\$ 1,935,820

Our Financial Condition Remains Strong

The gift of Millford Plantation more than offset the investment losses in 2008. As a result the total assets owned by CAHPT rose to \$25,919,808, up from \$21,088,530 in the prior year. But the asset mix has changed – less cash and marketable securities and more real estate. Mercifully, we have no debt outstanding so the nearly \$26 million of assets equates to our net worth. While Millford was appraised at fair market value, our other real estate and antiques appear to be substantially undervalued. CAHPT is still very solvent. Here are key components of the balance sheet:

	2008	2007
Cash & Securities (at market)	\$ 8,133,901	\$ 9,659,025
Real Estate	14,201,562	7,842,370
Antiques & Furnishings	3,567,293	3,562,878
Office & Equipment	17,052	24,257
Total Assets	\$25,919,808	\$21,088,530
Total Liabilities	- 0 -	- 0 -
Net Worth	\$25,919,808	\$21,088,530

♦ ♦ ♦

The Millford Plantation Story

Millford Plantation, which officially became part of Classical American Home's portfolio of historic houses as of December 11, 2008, has been described as the finest example remaining of Greek Revival architecture in America. The house was built between 1840-42 by John Laurence Manning, son of a Governor of South Carolina and later Governor himself, and his wife Susan Hampton Manning, daughter of General Wade Hampton I, a military hero in both the American Revolution and the War of 1812. Hampton, who died in 1835, was said to have been the wealthiest man in South Carolina, possibly in the entire South, including vast tracts of land in Mississippi and Louisiana. He left his fortune to his only son, Colonel Wade Hampton, II, who – in a spirit of generosity – elected to share it jointly with his two sisters. One of the sisters was Susan Frances Hampton, who shortly thereafter was wed to John Laurence Manning.

The building of Millford has a fairy-tale romance quality about it since John and Susan Manning were both only 22 years of age when they embarked on the construction of this grand mansion – certainly the finest residence in the state at the time (and possibly still so). It must have been the scene of many gala parties and balls given by the well-connected young couple. The land on which Millford is built had been inherited by John Manning from his grandfather, General Richard Richardson, also an American Revolutionary War hero and the owner of large tracts of land in Piedmont Carolina. Much of the money to build Millford (it cost \$125,000 – an enormous sum in 1840) probably came from Susan Hampton Manning's recent inheritance. Without doubt she received encouragement (at such a young age) from her benefactor and older brother Wade Hampton II to build such a stately mansion. Hampton himself, in the following year, engaged the same architect/builder (Nathaniel Potter of Rhode Island) to build a similar mansion for himself – called Millwood – on the outskirts of Columbia, S.C. Millwood, sadly, was burned by General Sherman in 1865.

Millford had a happier fate. It was spared, literally, by another Yankee general, Brigadier General Edward Elmer Potter, whose troops surrounded Millford on April 9, 1865 at the close of the Civil war. When Governor Manning met General Potter at the front door, Manning observed, "This house was built by a Potter and I suppose it will be destroyed by a Potter." General Potter replied that was not his intention as the builder/architect (Nathaniel Potter) was General Potter's brother. Talk about being "saved by the bell!" The war ended shortly thereafter.

Changes in Ownership

Millford, in its nearly 170-year history, has had only three owners. Despite the poverty of post-Civil War Reconstruction, the Manning family managed to retain possession until 1902, when it was acquired by the Clark family of Michigan (descendants of New York Governor Myron Clark). The Clarks, who clearly loved the place and saved the old house from ruin, used Millford primarily as a winter residence. Quail shooting was part of its charm for the Clarks, although more recent family members seem to prefer fishing in the big swamp.

In 1992, I acquired the Millford Plantation mansion and 400 acres from three of the Clark descendants, led by Emory Clark, who negotiated the terms of the sale. The Clark family still retains thousands of acres of timber land adjoining the property I acquired, but they rarely used the mansion, hence their decision to sell. I am pleased to report that Emory Clark's daughter, Lucy Clark Dougherty, has recently joined CAHPT's Board of Directors. The Clarks have owned land in the area for more than a hundred years, so I am pleased by the family's continuing interest and affection for this wonderful old place, so full of history and beauty.

What's So Special About Millford?

It's the architecture that stands out in my mind as the principal reason Millford needs to be preserved for posterity. It has been called the finest surviving example of Greek Revival residential architecture in America. While columns – the hallmark of Greek Revival architecture – were once considered suitable only for public buildings and financial institutions, they were widely adapted to residential uses – even on small houses – during the first half of the 19th century. In this respect Americans were only following the lead of our early Presidents, including Washington, Jefferson, Madison, Monroe and Jackson, each of whom owned residences fronted with massive columns in the several classical orders (and, of course, the White House itself is pure classical architecture with colonnades on both front and back sides).

Millford's façade is dominated by six massive Corinthian columns, stop fluted and said to be copied from the Choragic Monument of Lysicrates in Athens. The architrave and pediment above are essentially flat, although the pediment slopes gently upward to a peak, punctuated by acanthus leaves in the center and at either end. Silhouetted in moonlight the roofline, turning up at the corners, appears to me to be vaguely Oriental. In fact, the inspiration for the house was probably more

Germanic classical architecture. Nathaniel Potter, the architect builder of Millford, previously worked under the supervision of Karl Friedrich Reichardt, a German architect who worked in Charleston, South Carolina in the late 1830s. Reichardt had been a pupil of Prussia's greatest classical architect, Karl Friedrich Schinkel, whose early 19th century architecture today still dominates Berlin. Reichardt built The Charleston Hotel, which boasted 14 massive Corinthian columns on a raised pedestal base. Millford Plantation is literally a smaller six-column version of the architecture of Reichardt's original Charleston Hotel. This magnificent hotel (now destroyed) probably took its inspiration from Schinkel's Altes Museum in Berlin, which also boasted 14 columns on a raised pedestal base and still stands proudly in the former East Berlin zone. As a result of these influences, Millford's exterior has a certain heaviness – powerful and not unattractive. I guess the right word is monumental.

The excellence of Millford's architecture extends throughout the house, from the tall floor-to-ceiling windows to a spectacular circular stairway rising, seemingly without support, in a domed cylindrical chamber on the rear side of Millford. That side of the house, with its bow front, seems more English Regency in feel. Other features include double-thick walls for insulation, ceiling heights over 16 feet, elaborate woodwork and plaster detail with classical Greek and Roman motifs, mahogany doors with silver-plated hardware, and the original "wavy" old glass in windowpanes. There are both exterior and interior shutters at each window. And nothing has been changed – despite 170 years of occupancy.

Most of Original Duncan Phyfe Furniture Still Here

Equally of interest to classical enthusiasts are Millford's furnishings. John and Susan Hampton Manning's finances evidently were not exhausted in building Millford since they placed one of the largest orders ever for furnishings from "D. Phyfe & Son" in New York. In four separate invoices from 1840-44 the Mannings ordered the finest Phyfe furnishings. The dining room, for example, includes the original elliptical mahogany dining table, 14 armchairs, two sideboards for serving, and wine cellarettes – all documented from Phyfe. The paired double drawing rooms are also filled with classically-styled Phyfe chairs, couches, and benches made especially for Millford.

The four principal rooms on the first floor, flanking a twenty-foot wide hallway, feature massive mirror panels – shipped from New York to

Charleston in 1840, thence to Millford – which are fitted above all four marble fireplace mantels and between the tall windows at either ends of the rooms. The Mannings had visited Paris – before building Millford, and their home seems to be an Americanized version of the Galerie des Glaces at Versailles with mirrors everywhere. The young dancers could have enjoyed watching their candle-lit images glide by. In fact, one could very easily dance out the tall windows to the piazza beyond on warm evenings. The house seems made for entertainment.

Millford also is once again filled with family portraits – including several of John and Susan Manning, as well as his parents, his grandfather, and his brother. Some of these have only recently returned after a long absence. They tell an interesting political history of the State. For example, John Manning's mother, Elizabeth Peyre Richardson Manning, was the wife, mother, grandmother, sister, or aunt of six different South Carolina Governors. Her portrait was recently placed on loan at Millford by the family of Wyndham Manning.

Millford's grounds and landscaping also are an important part of its charm. Sweeping lawns and vistas hundreds of yards on all sides are dotted with live oaks trailing Spanish moss, magnolia and holly – all green in Winter. The surrounding woods are filled with purple and white wisteria, spectacular in Spring. There are small streams on three sides of the house, creating several reflecting ponds. Above all, there is a solitude about the place. The only sounds are natural.

I may as well quit writing here, because Millford has to be seen to be believed. No expense was spared in the pursuit of classical perfection. Yet there still is retained a certain purity and simplicity that is the hallmark of Greek Revival architecture. To me, Millford seems happily lost in time. If you like classical architecture and solitude, please make a note to visit Millford now that it will be accessible to the public. We will keep you posted on plans for further events for our donors.

Opening the Houses for Tours

Most of CAHPT's properties are located in fairly remote, or rural areas – Millford being a good example. It would make no sense to try to keep the house open to the public full-time. There is, however, a growing demand for group tours – we had 73 such groups last year – including preservation and garden-related groups, museums, college class reunions, business groups, etc. (I suppose they could all be called "affinity groups"). Requests for these tours were all unsolicited, and we had to turn

away many such requests. In the future, I hope we can reach out to encourage more tours.

Group tours also allow us to have guides and be a bit more hospitable. For example, we can arrange for a glass of wine or other refreshment, including picnic lunches which are popular with some groups that come long distances to visit Millford in its remote location.

In addition to group tours, we will have certain days in which the houses will be open to the general public for a small admission fee. In general, however, we are not trying to “play the numbers game” on attendance. The wear and tear on the houses takes its toll, and

I’d rather have fewer visitors with a memorable experience. Despite this go slow approach, we’ve had more than 150,000 visitors to these houses since we began keeping score in 1985.

Thank you for your continuing interest and support.

Sincerely,



Richard H. Jenrette
President

Classical American Homes Preservation Trust

Five Year Financial Summary *(for the 12 month period ending December 31st)*

Income	2008	2007	2006	2005	2004
House Tours, Events & Book Sales	\$ 55,969	\$ 47,443	\$ 32,935	\$ 29,480	\$ 33,042
Charitable Contributions	7,429,815	1,879,319	1,630,994	1,469,997	1,079,971
Dividends	200,194	181,205	151,688	106,985	92,163
Interest	144,266	135,751	101,277	91,299	59,033
Realized Gains/(Losses)	(154,647)	194,079	92,104	54,776	(23,237)
Gross Income	\$ 7,675,597	\$ 2,437,797	\$ 2,008,998	\$ 1,752,537	\$ 1,240,972
Total Expenses	\$ 1,061,744	\$ 891,157	\$ 869,416	\$ 737,707	\$ 656,672
Net Income (Loss)	\$ 6,613,853	\$ 1,546,640	\$ 1,139,582	\$ 1,014,830	\$ 584,300
Pro-forma Adjustment					
Reported Net Income	\$ 6,613,853	\$ 1,546,640	\$ 1,139,582	\$ 1,014,830	\$ 584,300
Add Back: Depreciation Expenses - Non Cash	171,218	162,191	162,499	165,041	164,838
Add/Subtract Unrealized Appreciation/ (Depreciation) of Marketable Securities	(1,782,575)	226,989	505,427	(90,836)	247,365
Adjusted Net Income	\$ 5,002,496	\$ 1,935,820	\$ 1,807,508	\$ 1,089,035	\$ 996,503
Cash & Marketable Securities	\$ 8,133,901	\$ 9,659,025	\$ 7,922,705	\$ 6,220,913	\$ 5,551,724

Classical American Homes Preservation Trust

Income Statement

(for the 12 month period ending December 31st)

Income	2008	2007
Events/Tours	\$ 42,925	\$ 34,955
Charitable Contributions	7,429,815	1,879,319
Dividends & Interest	344,460	316,956
Realized Gains	(154,647)	194,079
Book Revenue	13,044	12,488
Gross Income	\$ 7,675,597	\$ 2,437,797
Expenses		
Operating Expenses	783,830	666,544
Depreciation Charges - Non-Cash	171,218	162,191
Charitable Distributions	10,000	5,000
Marketing and Fund Raising	48,488	37,172
Professional Services	35,909	-
Federal Taxes	12,299	20,250
Total Expenses	\$ 1,061,744	\$ 891,157
Net Income (Loss)	\$ 6,613,853	\$ 1,546,640
Pro-forma Adjustment (for the 12 month period ending December 31st)		
Reported Net Income	\$ 6,613,853	\$ 1,546,640
Add Back: Depreciation Charges - Non-Cash	171,218	162,191
Changes in Unrealized Appreciation of Securities	(1,782,575)	226,989
Adjusted Net Income	\$ 5,002,496	\$ 1,935,820

Classical American Homes Preservation Trust

Balance Sheet

(for the 12 month period ending December 31st)

Assets	2008	2007
Current Assets		
Net Cash Balance - Bank Accounts	\$ 121,677	\$ 154,014
Marketable Securities at FMV	8,012,224	9,505,011
Total Current Assets	\$ 8,133,901	\$ 9,659,025
Property and Equipment		
Real Estate, at Adjusted Cost	14,201,562	7,842,370
Antiques & Furnishings, at Cost	3,567,293	3,562,878
Office & Related Equipment, at Cost	17,052	24,257
Total Property & Equipment	\$ 17,785,907	\$ 11,429,505
Total Assets	\$ 25,919,808	\$ 21,088,530
Liabilities and Equity		
Liabilities	-	-
Equity		
Net Worth - Opening Balance	21,088,530	19,314,901
Changes in Unrealized Appr./Depr. of Securities	(1,782,575)	226,989
Net Income (Loss)	6,613,853	1,546,640
Total Equity	\$ 25,919,808	\$ 21,088,530
Total Liabilities and Equity	\$ 25,919,808	\$ 21,088,530

Classical American Homes Preservation Trust

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Lucy Clark Dougherty	Abigail Spangler
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Dr. J. M. Jenrette III <i>Vice President</i>	Margize Howell <i>Curator/Director of Development</i>
John W. Smith <i>Operations Manager</i>	Kathleen Healy-Gillen <i>Registrar</i>
Jeremy Johnston <i>Secretary and Treasurer</i>	

The Richard Hampton Jenrette Foundation Balance Sheet

(for the 12-Month Period Ending December 31)

Assets	2008	2007
Current Assets		
Citibank Checking	\$ 16,977	\$ 11,227
Marketable Securities at FMV	610,307	800,103
Total Current Assets	627,284	811,330
Total Assets	\$ 627,284	\$ 811,330
Liabilities and Equity		
Liabilities	\$ -	\$ -
Equity		
Equity - Opening Balance	811,330	858,268
Changes in Unrealized Appr./Depr. of Marketable Securities	(130,937)	12,037
Net Income	(53,109)	(58,975)
Total Equity	627,284	811,330
Total Liabilities and Equity	\$ 627,284	\$ 811,330

Classical American Homes Preservation Trust

69 East 93rd Street, New York, NY 10128

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(over for 2009 donors to date)

Classical American Homes Preservation Trust

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Dan Lufkin
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The George F. Baker Houses: Still Not Quite “All Quiet on the Eastern Front”!

Since our last annual report, we wanted to update you on the proposed changes to the George F. Baker Houses by our 93rd Street neighbors, the Synod of Bishops of the Russian Orthodox Church Outside of Russia. The good news is that this proposal to erect a two-story addition above the sanctuary (originally the Baker’s ballroom), excavate the courtyard for an underground reception hall, and subdivide the principal building into rental properties has been unanimously turned down twice at the New York Landmarks Committee Meeting and Public Hearing (2/9/09) and Community Board 8 Full Board (2/18/09) meetings. Because the first two meetings were only advisory, the final meeting before the Landmarks Preservation Commission, will be critical. This meeting has been rescheduled for an unknown date in September.

If you would like more information to help oppose this project, please go to www.carnegiehillneighbors.org (click “Updates” and then “CHN”). Also, please check our website, www.classicalamericanhomes.org in September for up to date news.



A view from the second floor landing to a circular trompe l'oeil painted floor by Robert Jackson.



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The back side of Millford has a different sort of grandeur – more English Regency in feel.
(All photography, excluding cover, by Van Jones Martin)



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